



REQUEST FOR COUNCIL ACTION

AGENDA DATE: July 28, 2025

AGENDA ITEM: Consider adopting a resolution approving lender document related to the Downtown Housing Development Project.

PREPARED BY: Rob Mattei, Director of Community Development

BACKGROUND:

The City has previously executed a Purchase and Development Agreement whereby it was agreed that TIF financing was to be provided to facilitate the development of a 63-unit apartment project by Grand Rapids Apartments LLC.

To finance the development, the Developer has received a loan from Magnifi Financial Credit Union, a Minnesota Credit Union. As a condition of the loan, the lender requires that the City execute a Consent to Assignment of Payments Under the TIF Revenue Note, together with any related documents necessary in connection with this assignment.

This assignment is permitted under the terms of the Purchase and Development Agreement, with the consent of the City.

REQUESTED COUNCIL ACTION:

Make a motion to adopt a resolution approving lender document related to the Downtown Housing Development Project.